

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1010 - HB 994

February 14, 2013

SUMMARY OF BILL: Deletes an incorrect reference in Tennessee Code Annotated and replaces it with a correct reference to the tax exemption of life insurance and annuity premiums.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Tenn. Code Ann. § 67-4-2004(16), which defines “financial institutions” for franchise and excise tax purposes, incorrectly references repealed Tenn. Code Ann. § 56-4-209. Tenn. Code Ann. § 56-4-209 was repealed by Public Chapter 415, Public Acts of 1985. This bill corrects that reference to Tenn. Code Ann. § 56-4-220.
- Correcting the incorrect reference will not result in a significant fiscal impact to the state.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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